AG025-5

INVESTMENT COMPANY INSTITUTE

TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1990

Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
TOTAL SALES OF SHARES (1)	$ 10,563.5	$ 9,973.7	$ 11,239.3
NEW SALES	$ 9,344.1	$ 8,097.2	$ 9,822.1
REINVESTED DIVIDENDS	$ 1,219.4	$ 1,876.5	$ 1,417.2
SALES DUE TO EXCHANGES (1)	$ 5,491.8	$ 3,455.7	$ 6,652.4
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	34.2%	25.7%	37.2%
REDEMPTION OF SHARES	$ 7,982.0	$ 7,055.8	$ 8,369.6
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	$ 51,831.9	$ 51,128.1	$ 46,144.1
TOTAL NET ASSETS	$538,283.3	$535,787.2	$534,913.7
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	18.0%	18.0%	18.3%
LIQUID ASSET RATIO (3) (EQUITY FUNDS)	12.9%	12.7%	10.6%
PURCHASES OF COMMON STOCK	$ 22,637.2	$ 19,941.5	$ 13,888.1
SALES OF COMMON STOCK	$ 23,763.3	$ 20,587.7	$ 14,009.6
PURCHASES OF OTHER SECURITIES	$ 45,063.0	$ 26,737.1	$ 26,792.2
SALES OF OTHER SECURITIES	$ 39,372.7	$ 23,570.1	$ 23,850.9
NUMBER OF FUNDS	2359	2320	2191

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:
(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
(B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
(C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
(D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS. INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, PRECIOUS METALS, INTERNATIONAL, GLOBAL- EQUITY, INCOME - EQUITY AND OPTION/INCOME FUNDS.

TABLE 2A
SALES AND REDEMPTIONS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$10,563.5	$ 9,973.7	$11,239.3	$ 9,344.1	$ 8,097.2	$ 9,822.1	$ 7,982.0	$ 7,055.8	$ 8,369.6
METHOD OF SALES:									
SALES FORCE	$ 6,570.9	$ 6,081.9	$ 6,829.5	$ 5,663.4	$ 4,821.9	$ 5,724.8	$ 5,316.5	$ 4,370.4	$ 5,303.1
PROPRIETARY	$ 1,910.5	$ 1,794.0	$ 2,277.5	$ 1,589.0	$ 1,299.7	$ 1,890.5	$ 1,924.8	$ 1,662.8	$ 2,046.1
NON-PROPRIETARY	$ 4,660.3	$ 4,287.9	$ 4,551.9	$ 4,074.4	$ 3,522.2	$ 3,834.3	$ 3,391.6	$ 2,707.5	$ 3,257.0
DIRECT MARKETING	$ 3,450.0	$ 3,379.0	$ 3,878.2	$ 3,160.3	$ 2,882.5	$ 3,584.9	$ 2,304.3	$ 2,359.5	$ 2,641.3
NOT OFFERING SHARES	$ 1.4	$ 4.7	$ 3.7	$ 1.0	$ 4.5	$ 1.5	$ 13.8	$ 15.8	$ 10.6
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 541.3	$ 508.2	$ 528.0	$ 519.4	$ 388.3	$ 511.0	$ 347.3	$ 310.1	$ 414.5
NO LOAD:	$ 4,345.8	$ 4,092.0	$ 4,325.2	$ 3,997.4	$ 3,538.4	$ 4,001.1	$ 2,859.4	$ 2,845.7	$ 3,122.0

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 2A.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$125,179.1	$ 98,625.6	$110,002.6	$ 84,258.8	$ 82,269.1	$ 76,745.0
METHOD OF SALES:						
SALES FORCE	$ 76,190.2	$ 63,268.1	$ 65,716.7	$ 53,289.4	$ 52,873.9	$ 53,583.7
PROPRIETARY	$ 22,355.2	$ 21,152.7	$ 18,414.8	$ 17,130.2	$ 18,987.2	$ 20,683.4
NON PROPRIETARY	$ 53,835.0	$ 42,115.4	$ 47,301.9	$ 36,159.2	$ 33,886.7	$ 32,900.3
DIRECT MARKETING	$ 42,600.9	$ 31,673.5	$ 38,688.1	$ 27,686.0	$ 25,525.3	$ 19,435.9
NOT OFFERING SHARES	$ 29.5	$ 22.3	$ 23.4	$ 12.2	$ 150.1	$ 140.5
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 6,358.5	$ 3,661.7	$ 5,574.4	$ 3,271.3	$ 3,719.8	$ 3,584.9
NO LOAD:	$ 51,438.6	$ 34,851.9	$ 47,032.9	$ 30,593.8	$ 32,378.8	$ 24,812.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 28
SALES AND REDEMPTIONS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$10,563.5	$ 9,973.7	$11,239.3	$ 9,344.1	$ 8,097.2	$ 9,822.1	$ 7,982.0	$ 7,055.8	$ 8,369.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 607.6	$ 576.4	$ 688.4	$ 600.1	$ 554.8	$ 680.9	$ 425.7	$ 437.8	$ 547.2
GROWTH	$ 1,138.0	$ 1,068.8	$ 1,252.0	$ 1,111.0	$ 959.9	$ 1,229.3	$ 736.7	$ 703.8	$ 1,158.2
GROWTH & INCOME	$ 1,696.3	$ 1,695.8	$ 2,170.2	$ 1,620.0	$ 1,407.8	$ 2,079.5	$ 1,341.7	$ 1,395.6	$ 1,511.8
PRECIOUS METALS	$ 46.7	$ 66.5	$ 76.3	$ 46.3	$ 66.3	$ 76.2	$ 52.7	$ 50.0	$ 48.1
INTERNATIONAL	$ 463.1	$ 368.6	$ 292.8	$ 460.8	$ 361.3	$ 283.8	$ 217.0	$ 170.2	$ 140.7
GLOBAL - EQUITY	$ 148.7	$ 150.9	$ 342.9	$ 147.4	$ 150.9	$ 177.5	$ 97.2	$ 124.7	$ 162.6
INCOME - EQUITY	$ 274.7	$ 466.4	$ 499.0	$ 269.2	$ 250.4	$ 478.8	$ 332.8	$ 243.1	$ 254.1
OPTION/INCOME	$ 12.4	$ 21.4	$ 21.9	$ 4.7	$ 4.1	$ 13.7	$ 42.5	$ 40.8	$ 69.7
TOTAL EQUITY	$ 4,387.5	$ 4,414.8	$ 5,343.6	$ 4,259.6	$ 3,755.5	$ 5,019.7	$ 3,246.4	$ 3,165.9	$ 3,892.4
FLEXIBLE PORTFOLIO	$ 69.1	$ 104.5	$ 94.7	$ 67.5	$ 66.3	$ 92.4	$ 97.9	$ 76.5	$ 61.9
BALANCED	$ 139.1	$ 168.4	$ 195.5	$ 131.5	$ 126.9	$ 171.7	$ 127.0	$ 138.0	$ 106.2
INCOME - MIXED	$ 454.1	$ 456.2	$ 572.7	$ 415.2	$ 364.7	$ 516.8	$ 227.8	$ 216.7	$ 214.1
INCOME - BOND	$ 488.0	$ 449.3	$ 458.1	$ 414.2	$ 378.7	$ 390.0	$ 254.7	$ 245.6	$ 221.5
GOVERNMENT	$ 1,012.9	$ 835.2	$ 1,104.2	$ 744.4	$ 566.1	$ 831.5	$ 1,459.3	$ 1,101.4	$ 1,348.9
GNMA	$ 505.8	$ 439.3	$ 358.8	$ 410.5	$ 336.4	$ 258.6	$ 389.7	$ 318.7	$ 382.7
GLOBAL- BOND	$ 825.3	$ 739.7	$ 65.5	$ 792.4	$ 710.7	$ 47.7	$ 114.2	$ 95.9	$ 67.8
CORPORATE BOND	$ 219.2	$ 186.9	$ 266.4	$ 154.6	$ 125.7	$ 199.6	$ 149.8	$ 132.1	$ 168.8
HIGH YIELD BOND	$ 282.6	$ 317.6	$ 597.1	$ 151.5	$ 156.5	$ 426.5	$ 558.0	$ 472.3	$ 954.9
LONG-TERM MUNICIPAL BOND	$ 1,171.1	$ 968.2	$ 1,266.0	$ 931.6	$ 750.0	$ 1,060.1	$ 818.5	$ 678.4	$ 605.9
STATE MUNICIPALS	$ 1,009.0	$ 893.7	$ 916.9	$ 871.1	$ 759.8	$ 807.4	$ 538.7	$ 414.4	$ 344.6
TOTAL BOND & INCOME	$ 6,176.1	$ 5,558.9	$ 5,895.8	$ 5,084.6	$ 4,341.7	$ 4,802.4	$ 4,735.6	$ 3,889.9	$ 4,477.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 2B.1
SALES AND REDEMPTIONS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS		TOTAL SALES LESS REINVESTED DIVIDENDS		REDEMPTIONS	
	YEAR-TO-DATE		YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$125,179.1	$ 98,625.6	$110,002.6	$ 84,258.8	$ 82,269.1	$ 76,745.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 7,381.8	$ 6,550.6	$ 7,750.7	$ 6,424.7	$ 5,450.1	$ 4,888.7
GROWTH	$ 14,556.0	$ 9,381.7	$ 13,797.3	$ 9,014.5	$ 10,026.4	$ 9,689.6
GROWTH & INCOME	$ 21,182.3	$ 16,284.3	$ 19,298.9	$ 14,014.5	$ 15,272.2	$ 10,758.8
PRECIOUS METALS	$ 1,045.8	$ 639.0	$ 1,025.4	$ 591.1	$ 1,034.1	$ 738.3
INTERNATIONAL	$ 6,967.6	$ 1,544.8	$ 6,933.1	$ 1,520.4	$ 2,110.1	$ 987.4
GLOBAL - EQUITY	$ 2,951.7	$ 1,730.9	$ 2,908.5	$ 1,555.4	$ 1,313.6	$ 1,449.3
INCOME - EQUITY	$ 5,079.1	$ 4,208.6	$ 4,359.4	$ 3,742.7	$ 2,916.1	$ 2,198.3
OPTION/INCOME	$ 221.4	$ 372.8	$ 82.0	$ 180.4	$ 599.5	$ 878.7
TOTAL EQUITY	$ 59,985.8	$ 40,712.5	$ 56,155.4	$ 37,043.8	$ 38,722.2	$ 31,589.2
FLEXIBLE PORTFOLIO	$ 1,165.3	$ 871.0	$ 991.3	$ 775.6	$ 737.6	$ 729.5
BALANCED	$ 2,375.4	$ 1,431.9	$ 2,071.9	$ 1,157.5	$ 1,411.6	$ 1,359.4
INCOME - MIXED	$ 4,716.8	$ 4,608.3	$ 4,124.5	$ 4,213.9	$ 2,235.1	$ 1,993.1
INCOME - BOND	$ 6,707.9	$ 3,551.6	$ 6,000.7	$ 2,965.6	$ 2,746.1	$ 2,001.1
GOVERNMENT	$ 9,945.7	$ 9,712.1	$ 7,192.5	$ 6,872.5	$ 13,141.9	$ 14,858.8
GNMA	$ 4,498.0	$ 3,038.1	$ 3,459.4	$ 2,034.8	$ 3,731.5	$ 4,741.1
GLOBAL BOND	$ 5,008.3	$ 713.3	$ 4,840.5	$ 598.7	$ 806.6	$ 666.2
CORPORATE BOND	$ 2,426.7	$ 2,648.2	$ 1,839.8	$ 2,116.1	$ 1,723.9	$ 1,699.3
HIGH YIELD BOND	$ 4,514.0	$ 8,691.0	$ 2,994.2	$ 6,803.7	$ 5,505.8	$ 6,795.9
LONG-TERM MUNICIPAL BOND	$ 12,869.4	$ 13,162.5	$ 10,639.8	$ 11,188.8	$ 7,254.3	$ 6,765.0
STATE MUNICIPALS	$ 10,965.9	$ 9,485.1	$ 9,692.7	$ 8,487.9	$ 4,252.6	$ 3,546.3
TOTAL BOND & INCOME	$ 65,193.4	$ 57,913.1	$ 53,847.2	$ 47,215.1	$ 43,546.9	$ 45,155.8

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 3A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$ 5,491.8	$ 3,455.7	$ 6,652.4	$ 5,472.2	$ 4,568.7	$ 7,712.4
METHOD OF SALES:						
SALES FORCE	$ 2,056.0	$ 1,239.7	$ 2,201.0	$ 2,040.3	$ 1,814.1	$ 2,623.5
PROPRIETARY	$ 543.2	$ 354.5	$ 735.4	$ 593.2	$ 540.5	$ 877.2
NON-PROPRIETARY	$ 1,512.8	$ 885.3	$ 1,465.6	$ 1,447.1	$ 1,273.6	$ 1,746.4
DIRECT MARKETING	$ 3,385.8	$ 2,198.1	$ 4,384.3	$ 3,378.5	$ 2,731.3	$ 4,995.9
NOT OFFERING SHARES	$ 0.0	$ 0.0	$ 0.2	$ 0.1	$ 0.2	$ 0.2
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 50.1	$ 17.9	$ 66.9	$ 53.4	$ 23.1	$ 92.8
NO LOAD:	$ 3,410.3	$ 2,235.1	$ 4,396.9	$ 3,400.3	$ 2,750.3	$ 5,026.9

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 3A.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 55,641.2	$ 55,741.4	$ 64,700.8	$ 61,101.9
METHOD OF SALES:				
SALES FORCE	$ 19,374.3	$ 16,859.6	$ 23,721.2	$ 19,488.2
PROPRIETARY	$ 5,218.1	$ 5,430.3	$ 6,475.0	$ 6,527.3
NON PROPRIETARY	$ 14,156.2	$ 11,429.3	$ 17,246.2	$ 12,960.8
DIRECT MARKETING	$ 35,713.9	$ 38,366.0	$ 40,5[illegible].1	$ 41,030.8
NOT OFFERING SHARES	$ 1.6	$ 0.8	$ 1.6	$ 0.8
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 551.3	$ 514.9	$ 475.8	$ 562.2
NO LOAD:	$ 35,947.9	$ 38,528.5	$ 40,757.1	$ 41,283.2

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

NOTE: THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 38
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS**			EXCHANGES OUT OF THE FUNDS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$ 5,491.8	$ 3,455.7	$ 6,652.4	$ 5,472.2	$ 4,568.7	$ 7,712.4
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	$ 718.2	$ 424.8	$ 1,540.4	$ 828.5	$ 800.8	$ 2,000.9
GROWTH	$ 832.6	$ 497.8	$ 926.4	$ 776.3	$ 737.6	$ 1,390.6
GROWTH & INCOME	$ 653.4	$ 378.0	$ 728.5	$ 747.5	$ 564.5	$ 794.1
PRECIOUS METALS	$ 308.5	$ 303.9	$ 461.6	$ 349.5	$ 265.5	$ 437.3
INTERNATIONAL	$ 263.4	$ 81.9	$ 122.6	$ 270.3	$ 231.5	$ 167.0
GLOBAL - EQUITY	$ 59.0	$ 32.0	$ 15.2	$ 62.7	$ 63.2	$ 37.3
INCOME - EQUITY	$ 91.2	$ 50.0	$ 134.1	$ 156.8	$ 165.6	$ 206.4
OPTION/INCOME	$ 4.7	$ 2.8	$ 9.8	$ 18.1	$ 16.6	$ 27.3
TOTAL EQUITY	$ 2,930.9	$ 1,771.4	$ 3,938.5	$ 3,209.8	$ 2,845.3	$ 5,060.9
FLEXIBLE PORTFOLIO	$ 12.6	$ 10.5	$ 20.9	$ 28.0	$ 32.7	$ 29.7
BALANCED	$ 36.8	$ 26.5	$ 68.3	$ 59.3	$ 64.0	$ 68.0
INCOME - MIXED	$ 50.6	$ 36.8	$ 79.3	$ 50.4	$ 45.4	$ 95.8
INCOME - BOND	$ 153.8	$ 121.4	$ 156.7	$ 81.0	$ 58.1	$ 95.9
GOVERNMENT	$ 372.4	$ 279.1	$ 465.9	$ 339.6	$ 235.0	$ 376.8
GNMA	$ 198.2	$ 103.1	$ 154.2	$ 113.8	$ 89.3	$ 105.9
GLOBAL- BOND	$ 119.2	$ 88.5	$ 43.8	$ 39.1	$ 27.5	$ 29.1
CORPORATE BOND	$ 115.9	$ 77.7	$ 175.4	$ 96.1	$ 71.1	$ 112.4
HIGH YIELD BOND	$ 81.1	$ 43.2	$ 135.3	$ 325.6	$ 293.9	$ 842.4
LONG-TERM MUNICIPAL BOND	$ 1,058.6	$ 698.3	$ 1,052.0	$ 820.9	$ 581.6	$ 688.3
STATE MUNICIPALS	$ 361.5	$ 199.1	$ 362.0	$ 308.5	$ 224.7	$ 207.1
TOTAL BOND & INCOME	$ 2,560.9	$ 1,684.3	$ 2,713.9	$ 2,262.4	$ 1,723.4	$ 2,651.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS
** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 38.1
EXCHANGES INTO AND OUT OF THE FUNDS
JAN - OCT
YEAR - TO - DATE
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	EXCHANGES INTO THE FUNDS		EXCHANGES OUT OF THE FUNDS	
	YEAR-TO-DATE		YEAR-TO-DATE	
	1990	1989	1990	1989
TOTALS FOR ICI REPORTERS	$ 55,641.2	$ 55,741.4	$ 64,700.8	$ 61,101.9
INVESTMENT OBJECTIVE:				
AGGRESSIVE GROWTH	$ 9,497.8	$ 12,549.7	$ 11,646.2	$ 14,065.5
GROWTH	$ 11,093.0	$ 9,033.6	$ 12,389.4	$ 10,205.8
GROWTH & INCOME	$ 6,494.3	$ 7,523.9	$ 7,879.6	$ 7,766.9
PRECIOUS METALS	$ 4,047.6	$ 3,436.3	$ 4,068.1	$ 3,559.2
INTERNATIONAL	$ 2,415.0	$ 980.8	$ 2,271.4	$ 1,255.2
GLOBAL - EQUITY	$ 583.2	$ 171.8	$ 734.1	$ 327.3
INCOME - EQUITY	$ 1,089.5	$ 1,102.7	$ 2,107.7	$ 1,412.5
OPTION/INCOME	$ 61.8	$ 136.3	$ 223.6	$ 308.1
TOTAL EQUITY	$ 35,282.3	$ 34,935.2	$ 41,320.3	$ 38,900.5
FLEXIBLE PORTFOLIO	$ 270.3	$ 192.5	$ 421.9	$ 231.9
BALANCED	$ 513.6	$ 462.1	$ 691.1	$ 693.8
INCOME - MIXED	$ 538.1	$ 727.9	$ 713.5	$ 694.3
INCOME - BOND	$ 1,035.6	$ 1,264.9	$ 1,008.3	$ 849.7
GOVERNMENT	$ 2,978.7	$ 2,830.2	$ 3,643.1	$ 3,249.8
GNMA	$ 1,117.0	$ 875.2	$ 1,215.2	$ 1,378.2
GLOBAL BOND	$ 522.9	$ 285.7	$ 329.1	$ 370.9
CORPORATE BOND	$ 1,107.6	$ 1,464.6	$ 1,190.6	$ 1,248.5
HIGH YIELD BOND	$ 1,940.6	$ 2,938.4	$ 3,506.9	$ 4,779.6
LONG-TERM MUNICIPAL BOND	$ 7,458.8	$ 6,969.6	$ 7,654.3	$ 6,510.3
STATE MUNICIPALS	$ 2,875.7	$ 2,795.1	$ 3,006.5	$ 2,194.4
TOTAL BOND & INCOME	$ 20,358.9	$ 20,806.2	$ 23,380.5	$ 22,201.4

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR THE MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS ARE EXCLUDED.

TABLE 4A
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDTY RATIOS
CLASSIFIED BY METHOD OF SALES
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$538,283.3	$535,787.2	$534,913.7	$ 51,831.9	$ 51,128.1	$ 46,144.1	9.6%	9.5%	8.6%
METHOD OF SALES:									
SALES FORCE	$364,047.9	$361,904.0	$368,331.7	$ 32,565.8	$ 33,094.8	$ 31,025.9	8.9%	9.1%	8.4%
PROPRIETARY	$119,987.4	$119,360.0	$123,809.2	$ 15,254.2	$ 14,727.4	$ 12,497.6	12.7%	12.3%	10.1%
NON-PROPRIETARY	$244,060.5	$242,544.0	$244,522.5	$ 17,311.5	$ 18,367.4	$ 18,528.4	7.1%	7.6%	7.6%
DIRECT MARKETING	$151,433.2	$150,607.1	$148,473.1	$ 16,196.4	$ 14,980.7	$ 13,179.8	10.7%	9.9%	8.9%
NOT OFFERING SHARES	$ 1,239.0	$ 1,830.8	$ 2,130.3	$ 111.0	$ 93.6	$ 108.4	8.5%	5.1%	5.1%
VARIABLE ANNUITY (OR ANNUITY PRODUCTS)	$ 21,503.2	$ 21,445.3	$ 15,978.6	$ 2,958.8	$ 2,959.0	$ 1,830.0	13.8%	13.8%	11.5%
NO LOAD:	$174,750.4	$172,913.8	$167,080.6	$ 20,076.3	$ 18,394.5	$ 14,989.1	11.5%	10.6%	9.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

NOTE: THE VARIABLE ANNUITY CATEGORY INCLUDES DATA FOR FUNDS WHICH SERVE AS FUNDING VEHICLES FOR VARIABLE ANNUITIES AND MAY NOT BE PURCHASED DIRECTLY.

THE NO LOAD CATEGORY IS DRAWN FROM BOTH THE SALES FORCE AND DIRECT MARKETING CATEGORIES AND INCLUDES ALL FUNDS SOLD AT NET ASSET VALUE OR WITH A SALES CHARGE NOT GREATER THAN 3 PERCENT, BUT EXCLUDES THOSE FUNDS WITH A DISTRIBUTION PLAN USED PRIMARILY FOR DEALER COMPENSATION.

TABLE 4B
TOTAL ASSETS, LIQUID ASSETS AND LIQUIDITY RATIOS
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$538,283.3	$535,787.2	$534,913.7	$ 51,831.9	$ 51,128.1	$ 46,144.1	9.6%	9.5%	8.6%
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 31,530.6	$ 32,112.0	$ 35,167.5	$ 4,760.8	$ 4,443.1	$ 3,846.0	15.1%	13.8%	10.9%
GROWTH	$ 60,977.4	$ 61,287.7	$ 62,807.8	$ 8,519.7	$ 8,737.0	$ 6,749.1	14.0%	14.3%	10.7%
GROWTH & INCOME	$ 80,180.9	$ 81,277.6	$ 88,628.7	$ 9,976.7	$ 10,419.7	$ 10,657.0	12.4%	12.8%	12.0%
PRECIOUS METALS	$ 3,047.3	$ 3,492.3	$ 3,472.4	$ 291.8	$ 302.6	$ 363.5	9.6%	8.7%	10.5%
INTERNATIONAL	$ 14,383.5	$ 12,928.6	$ 8,131.4	$ 1,587.4	$ 1,434.6	$ 673.2	11.0%	11.1%	8.3%
GLOBAL - EQUITY	$ 13,000.4	$ 12,983.4	$ 12,761.1	$ 1,542.8	$ 1,504.2	$ 783.7	11.9%	11.6%	6.1%
INCOME - EQUITY	$ 20,757.2	$ 21,056.9	$ 22,078.4	$ 2,447.1	$ 2,026.6	$ 1,807.9	11.8%	9.6%	8.2%
OPTION/INCOME	$ 2,094.3	$ 2,186.2	$ 3,886.7	$ 87.9	$ 78.0	$ 308.1	4.2%	3.6%	7.9%
TOTAL EQUITY	$225,971.7	$227,324.6	$236,934.0	$ 29,214.2	$ 28,945.8	$ 25,188.4	12.9%	12.7%	10.6%
FLEXIBLE PORTFOLIO	$ 6,426.7	$ 5,447.7	$ 3,650.4	$ 1,347.2	$ 1,045.9	$ 1,024.6	21.0%	19.2%	28.1%
BALANCED	$ 11,849.7	$ 11,907.6	$ 11,642.2	$ 1,247.4	$ 1,170.2	$ 848.2	10.5%	9.8%	7.3%
INCOME - MIXED	$ 18,064.3	$ 17,315.6	$ 12,927.3	$ 2,199.6	$ 1,981.2	$ 2,552.8	12.2%	11.4%	19.7%
INCOME - BOND	$ 14,980.6	$ 14,813.6	$ 13,092.6	$ 1,835.1	$ 1,857.5	$ 1,728.3	12.2%	12.5%	13.2%
GOVERNMENT	$ 74,256.7	$ 74,286.1	$ 81,424.4	$ 951.6	$ 2,394.7	$ 5,493.0	1.3%	3.2%	6.7%
GNMA	$ 28,281.0	$ 27,995.9	$ 28,250.1	$ 693.4	$ 815.4	$ 694.2	2.5%	2.9%	2.5%
GLOBAL- BOND	$ 10,437.1	$ 9,344.4	$ 2,819.7	$ 5,030.1	$ 4,417.2	$ 452.5	48.2%	47.3%	16.0%
CORPORATE BOND	$ 11,712.1	$ 11,582.9	$ 11,408.5	$ 735.4	$ 802.8	$ 925.2	6.3%	6.9%	8.1%
HIGH YIELD BOND	$ 20,053.8	$ 21,652.9	$ 30,390.2	$ 2,259.5	$ 2,081.5	$ 2,895.0	11.3%	9.6%	9.5%
LONG-TERM MUNICIPAL BOND	$ 68,753.0	$ 67,502.2	$ 62,727.5	$ 4,470.1	$ 3,955.6	$ 2,982.6	6.5%	5.9%	4.8%
STATE MUNICIPALS	$ 47,596.7	$ 46,613.7	$ 39,646.9	$ 1,848.2	$ 1,660.3	$ 1,359.3	3.9%	3.6%	3.4%
TOTAL BOND & INCOME	$312,411.6	$308,462.6	$297,979.7	$ 22,617.7	$ 22,182.3	$ 20,955.7	7.2%	7.2%	7.0%

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES --AS A PERCENT OF TOTAL ASSETS

TABLE 5A
TOTAL COMMON STOCK PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	COMMON STOCK PURCHASES			COMMON STOCK SALES			NET PURCHASES		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$22,637.2	$19,941.5	$13,888.1	$23,763.3	$20,587.7	$14,009.6	$-1,126.0	$ - 646.2	$ - 121.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 5,750.1	$ 5,216.8	$ 2,914.4	$ 8,978.2	$ 8,242.7	$ 3,327.2	$-3,218.1	$-3,025.9	$ - 412.8
GROWTH	$ 4,704.5	$ 3,624.7	$ 4,265.5	$ 4,122.1	$ 3,630.7	$ 4,774.5	$ 582.4	$ - 6.0	$ - 509.0
GROWTH & INCOME	$ 8,964.3	$ 8,525.0	$ 3,234.5	$ 6,827.7	$ 6,407.8	$ 2,635.6	$ 2,036.6	$ 2,117.2	$ 598.9
PRECIOUS METALS	$ 76.9	$ 100.3	$ 133.4	$ 111.3	$ 90.2	$ 161.8	$ - 34.4	$ 10.1	$ - 28.4
INTERNATIONAL	$ 655.1	$ 432.9	$ 408.2	$ 521.1	$ 255.7	$ 311.4	$ 134.1	$ 177.2	$ 96.8
GLOBAL - EQUITY	$ 529.9	$ 317.7	$ 464.6	$ 546.7	$ 341.2	$ 344.8	$ - 16.7	$ - 23.6	$ 119.8
INCOME - EQUITY	$ 967.9	$ 580.0	$ 1,060.2	$ 1,355.3	$ 685.6	$ 1,017.0	$ - 487.5	$ - 105.7	$ 43.2
OPTION/INCOME	$ 188.5	$ 238.2	$ 538.2	$ 256.5	$ 221.3	$ 673.3	$ - 68.0	$ 16.9	$ - 135.1
TOTAL EQUITY	$21,647.2	$19,035.6	$13,019.0	$22,718.9	$19,875.4	$13,245.6	$-1,071.7	$ - 839.8	$ - 226.6
FLEXIBLE PORTFOLIO	$ 292.8	$ 158.2	$ 229.9	$ 421.1	$ 155.5	$ 154.2	$ - 128.2	$ 2.7	$ 75.7
BALANCED	$ 464.2	$ 459.4	$ 437.9	$ 423.7	$ 382.8	$ 394.5	$ 40.5	$ 76.5	$ 43.4
INCOME - MIXED	$ 147.3	$ 135.4	$ 116.7	$ 107.4	$ 68.3	$ 79.6	$ 39.9	$ 67.0	$ 37.1
INCOME - BOND	$ 4.8	$ 0.0	$ 23.4	$ 8.2	$ 0.0	$ 20.5	$ - 3.4	$ - 0.0	$ 3.0
GOVERNMENT	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GNMA	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
GLOBAL- BOND	$ 61.3	$ 103.8	$ 0.7	$ 55.3	$ 73.0	$ 0.5	$ 6.0	$ 30.8	$ 0.2
CORPORATE BOND	$ 1.3	$ 2.1	$ 3.7	$ 1.0	$ 0.8	$ 3.9	$ 0.2	$ 1.2	$ - 0.2
HIGH YIELD BOND	$ 18.5	$ 47.1	$ 56.8	$ 27.8	$ 31.8	$ 110.9	$ - 9.3	$ 15.3	$ - 54.1
LONG-TERM MUNICIPAL BOND	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
STATE MUNICIPALS	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0
TOTAL BOND & INCOME	$ 990.1	$ 905.9	$ 869.1	$ 1,044.4	$ 712.3	$ 764.1	$ - 54.3	$ 193.6	$ 105.1

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE 5B
TOTAL OTHER PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS*)
(ALL DOLLAR FIGURES IN MILLIONS)

	OTHER SECURITY PURCHASES			OTHER SECURITY SALES			NET PURCHASES		
	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89	OCT-90	SEP-90R	OCT-89
TOTALS FOR ICI REPORTERS	$45,063.0	$26,737.1	$26,792.2	$39,372.7	$23,570.1	$23,850.9	$ 5,690.4	$ 3,167.0	$ 2,941.2
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	$ 2,920.2	$ 3,140.7	$ 71.2	$ 1,666.8	$ 1,836.1	$ 43.1	$ 1,253.4	$ 1,304.6	$ 28.1
GROWTH	$ 152.4	$ 146.6	$ 61.7	$ 157.4	$ 163.9	$ 36.3	$ 5.0	$ - 17.3	$ 25.4
GROWTH & INCOME	$ 1,808.4	$ 752.9	$ 651.8	$ 638.1	$ 506.4	$ 480.6	$ 1,170.3	$ 246.5	$ 171.2
PRECIOUS METALS	$ 7.2	$ 4.4	$ 0.6	$ 1.1	$ 0.9	$ 2.6	$ 6.1	$ 3.5	$ - 2.0
INTERNATIONAL	$ 19.3	$ 41.0	$ 21.4	$ 16.2	$ 66.0	$ 2.3	$ 3.1	$ - 25.0	$ 19.1
GLOBAL - EQUITY	$ 50.4	$ 47.2	$ 20.8	$ 42.1	$ 44.9	$ 10.9	$ 8.3	$ 2.3	$ 9.9
INCOME - EQUITY	$ 379.3	$ 152.4	$ 404.0	$ 356.8	$ 222.9	$ 366.7	$ 22.5	$ - 70.5	$ 37.3
OPTION/INCOME	$ 1.9	$ 9.8	$ 69.4	$ 4.2	$ 32.8	$ 61.9	$ - 2.3	$ - 23.0	$ 7.6
TOTAL EQUITY	$ 5,349.2	$ 4,295.0	$ 1,301.2	$ 2,882.7	$ 2,873.8	$ 1,004.5	$ 2,466.5	$ 1,421.2	$ 296.7
FLEXIBLE PORTFOLIO	$ 236.4	$ 202.9	$ 175.2	$ 214.7	$ 214.1	$ 161.3	$ 19.7	$ - 11.2	$ 13.9
BALANCED	$ 590.7	$ 166.5	$ 562.5	$ 571.6	$ 247.3	$ 530.2	$ 19.1	$ - 80.9	$ 32.4
INCOME - MIXED	$ 665.9	$ 842.1	$ 1,405.0	$ 685.2	$ 682.6	$ 437.7	$ - 19.3	$ 159.5	$ 967.3
INCOME - BOND	$ 1,271.8	$ 1,127.1	$ 1,427.4	$ 1,127.1	$ 1,079.4	$ 1,102.8	$ 144.6	$ 47.7	$ 324.6
GOVERNMENT	$25,350.1	$10,662.2	$11,029.8	$22,995.0	$10,297.6	$10,252.1	$ 2,355.0	$ 364.6	$ 777.7
GNMA	$ 2,903.2	$ 1,461.4	$ 1,845.2	$ 2,480.0	$ 1,148.6	$ 1,884.7	$ 423.2	$ 312.8	$ - 39.5
GLOBAL- BOND	$ 1,658.7	$ 1,218.9	$ 418.5	$ 1,259.9	$ 683.6	$ 453.6	$ 398.8	$ 535.4	$ - 35.0
CORPORATE BOND	$ 926.4	$ 678.2	$ 1,149.9	$ 804.3	$ 663.7	$ 949.1	$ 122.1	$ 14.5	$ 200.8
HIGH YIELD BOND	$ 331.0	$ 902.1	$ 1,266.9	$ 1,660.5	$ 1,222.7	$ 2,313.8	$ - 829.5	$ - 420.6	$-1,046.9
LONG-TERM MUNICIPAL BOND	$ 3,267.0	$ 3,382.0	$ 4,654.9	$ 3,053.7	$ 3,012.9	$ 3,715.2	$ 213.3	$ 369.1	$ 939.7
STATE MUNICIPALS	$ 2,014.7	$ 1,898.7	$ 1,555.4	$ 1,637.9	$ 1,444.0	$ 1,045.9	$ 376.8	$ 454.7	$ 509.6
TOTAL BOND & INCOME	$39,713.9	$22,442.0	$25,491.0	$36,490.0	$20,696.2	$22,846.5	$ 3,223.9	$ 1,745.8	$ 2,644.5

* EXCLUDES MONEY MARKET FUNDS AND LIMITED MATURITY MUNICIPAL BOND FUNDS

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
CHANGE IN ASSETS DURING THE MONTH	$ 3,411.5	$ - 508.7	$ 810.7
NATIONAL	$ 2,386.8	$ - 686.6	$ 546.8
SINGLE STATE	$ 1,024.7	$ 177.9	$ 264.0
TOTAL NET ASSETS	$ 82,447.6	$ 79,036.1	$ 70,508.3
NATIONAL	$ 60,233.7	$ 57,846.9	$ 55,053.1
SINGLE STATE	$ 22,213.9	$ 21,189.2	$ 15,455.1
NUMBER OF FUNDS	225	223	200
NATIONAL	136	135	134
SINGLE STATE	89	88	66

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE 8
SALES AND REDEMPTIONS
LIMITED MATURITY MUNICIPAL BOND FUNDS *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
TOTAL SALES OF SHARES	$ 17,223.5	$ 13,671.0	$ 14,282.5
NATIONAL	$ 13,619.5	$ 10,806.3	$ 11,702.1
SINGLE STATE	$ 3,604.0	$ 2,864.7	$ 2,580.4
NEW SALES	$ 16,947.5	$ 13,413.5	$ 14,050.1
NATIONAL	$ 13,424.2	$ 10,626.9	$ 11,523.0
SINGLE STATE	$ 3,523.3	$ 2,786.7	$ 2,527.1
REINVESTED DIVIDENDS	$ 276.0	$ 257.5	$ 232.4
NATIONAL	$ 195.3	$ 179.4	$ 179.1
SINGLE STATE	$ 80.7	$ 78.1	$ 53.3
TOTAL REDEMPTIONS	$ 15,130.1	$ 13,996.7	$ 13,332.7
NATIONAL	$ 12,321.3	$ 11,243.6	$ 11,023.7
SINGLE STATE	$ 2,808.8	$ 2,753.1	$ 2,309.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	$ 1,076.3	$ 704.5	$ 694.6
NATIONAL	$ 640.3	$ 366.6	$ 526.8
SINGLE STATE	$ 436.1	$ 337.9	$ 167.8
REDEMPTIONS DUE TO EXCHANGES	$ 987.4	$ 652.7	$ 814.5
NATIONAL	$ 611.1	$ 444.2	$ 600.0
SINGLE STATE	$ 376.3	$ 208.4	$ 214.5

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS.

TABLE C

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
CHANGE IN NET ASSETS DURING THE MONTH	$ 8,830.7	$ 33.2	$ 11,819.6
TOTAL NET ASSETS (1) (AT MONTH END)	$414,135.4	$405,304.7	$357,206.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	$ 17,681.4	$ 19,270.1	$ 7,035.9
OTHER TREASURY SECURITIES	15,039.4	14,373.6	7,162.0
OTHER U.S. SECURITIES	34,909.8	30,311.3	17,415.9
REPURCHASE AGREEMENTS	71,734.4	66,296.2	62,117.8
COMMERCIAL BANK CD (2)	14,757.7	14,670.3	35,477.2
OTHER DOMESTIC CD (3)	6,516.1	8,605.1	7,320.1
EURODOLLAR CD (4)	30,292.6	31,506.8	27,591.9
COMMERCIAL PAPER	206,763.3	204,430.8	170,414.8
BANKERS' ACCEPTANCES	5,664.5	5,114.7	8,379.8
CASH RESERVES	264.9	563.4	1,944.6
OTHER	10,511.3	10,162.7	12,346.9
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	40	39	33
NUMBER OF ACCOUNTS OUTSTANDING	21,389,152	21,404,928R	20,156,532
NUMBER OF FUNDS	506	506R	454

(1) FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE 3

SALES AND REDEMPTIONS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	OCT-90	SEP-90R	OCT-89
TOTAL SALES	$103,346.6	$ 83,724.4	$100,339.1
REGULAR SALES OF SHARES	101,428.6	81,523.0	98,483.9
REINVESTMENT OF INVESTMENT INCOME	1,917.9	2,201.3	1,855.3
TOTAL REDEMPTIONS	$ 97,438.1	$ 84,199.3	$ 89,576.0
EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	$ 5,395.9	$ 4,100.5	$ 6,118.9
REDEMPTIONS DUE TO EXCHANGES	$ 5,839.1	$ 3,148.3	$ 4,997.6

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